

PX 569

Ripple Labs Inc. ("Ripple")
Employee and Board Member XRP Trading Plan Instructions and Form

Please review the following instructions and XRP trading plan form. You must submit an XRP trading plan if you plan to trade XRP and (1) you serve on Ripple's leadership team or on the Ripple Board of Directors; (2) your XRP trades are reasonably likely to exceed more than \$60,000 in value in the next six months; or (3) you are so instructed by the General Counsel. Regardless of whether you have entered into a plan you must comply with Ripple's Insider Trading Policy. If you have questions, please contact Ripple's legal team.

- **Requirements.** You cannot enter into a trading plan or change a pre-existing trading plan on the basis of information a reasonable person would consider important in making his or her decision to purchase, hold or sell XRP (which is the definition of "material non-public information" in Ripple's Insider Trading Policy).
- **Approval.** All trading plans are subject to approval by the General Counsel. After filling out the form on the next page, please sign it and submit it electronically to the General Counsel for approval.
- **Plan Structure.** The plan must specify the amount of XRP to be traded or specify an objective formula for determining the amount of XRP to be traded. Keep your plan simple and you should be confident that you can comply with your plan. Your plan cannot be frequently adjusted, suspended, or restarted.
- **Existing Plans.** To the extent you have been trading pursuant to a pre-existing trading plan, please submit the form to document and confirm your pre-existing trading plan by August 1, 2019 or such date agreed to with the General Counsel.
- **Start Date.** New trading plans may not take effect until at least 30 days after the date it is submitted to the General Counsel ("Start Date").
- **Minimum Duration and Cancellation.** Trading plans must have a term of at least 3 months from their Start Date. While it is discouraged, you may cancel your trading plan by notifying the General Counsel in writing, as long as such cancellation is not based on material nonpublic information. If you do cancel your plan, you may not re-submit a new plan, or conduct XRP trades for a period of 30 days from the date of cancellation.
- **Exclusivity.** During the term of a trading plan, you must trade pursuant to the trading plan. You may not make discretionary XRP trades outside of your trading plan. In other words, you *may not* subsequently change how, when, or whether to trade. Subject to all other restrictions explained herein, you may submit a new trading plan prior to the expiration of your prior trading plan, but the new trading plan may not take effect until your prior trading plan expires.
- **Use of Agent.** To the extent you are utilizing an agent or broker to facilitate the trades under your plan, you may not share material nonpublic information with that agent or broker.
- **Mandatory Suspension.** Your plan may be subject to mandatory suspension, if at the sole discretion of the General Counsel, legal, regulatory or contractual restrictions necessitate suspension.
- **Recordkeeping.** Please retain trading records sufficient to demonstrate compliance with your trading plan.

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XRP Trading Plan Form

Please review the instructions on the previous pages. Once you have completed both pages and signed the form please submit electronically to generalcounsel@ripple.com.

Name:



Title: Director, Data Science

Date of Submission: 2019-07-10

Trading Plan Start Date: 2019-07-10

Trading Plan End Date: 2019-12-31

Trading Agent (if any): N/A

Plan Description:

Please specify the amounts, prices and dates for transactions under the trading plan.

We have included some examples below, but please note that other specific and objectively-determined trading approaches may be suitable as well:

- Monthly sale of 25000 XRP at market exchange rate on the first day of each month.
- Purchase of \$30000 of XRP at market exchange rate on the first day of every 2 month period.
- Daily sales of XRP equal to 0.01 bps of average daily volume as listed on CoinMarketCap.com.
- One time sale of \$100000 USD in XRP at the market exchange rate on April 30, 2019 at approximately 9am.
- Daily, weekly, monthly (or other regularly scheduled) limit order to sell 5000 XRP at market price, as long as market price is 0.20 or better.

Representations, Warranties and Covenants:

By signing below, I represent, warrant and covenant that:

- I am entering into this trading plan in good faith and not to evade Ripple's Insider Trading Policy.
- I am not entering into this trading plan on the basis of material nonpublic information about XRP.
- I will not trade XRP outside of this trading plan.
- I will stop trading pursuant to this trading plan if I am so instructed by the General Counsel.
- If requested by the General Counsel, I will provide documentation sufficient to demonstrate compliance with this trading plan.
- To the extent I am utilizing an agent or broker to facilitate trades under the trading plan, I will not provide such agent or broker material nonpublic information about XRP.
- I acknowledge I am responsible for consulting with my own legal, tax, business and financial advisors with respect to my own personal trading of XRP and that I am solely responsible for determining whether my trades of XRP, including pursuant to this trading plan, meet the requirements of applicable law.

Signature:

Name:

Title: Director, Data Science

Date: 2019-07-10